

Gujarat Gas Limited

Regd. Office: Gujarat Gas CNG Station , Sector-5/C,
Gandhinagar-382006, District: Gandhinagar, Gujarat.
Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
(a)	Revenue from operations	4,073.82	3,821.28	4,773.37	17,306.16	16,787.35
(b)	Other Income	31.79	31.99	17.64	101.27	90.74
	Total Income	4,105.61	3,853.27	4,791.01	17,407.43	16,878.09
2	Expenses					
(a)	Cost of materials consumed / Purchase of stock in trade	3,078.06	2,831.25	3,719.67	13,276.19	13,444.11
(b)	Changes in inventories	1.64	(3.22)	0.25	(2.76)	(7.24)
(c)	Employee benefits expenses	49.49	48.60	48.97	195.58	190.88
(d)	Finance costs	6.05	7.64	14.45	40.35	56.82
(e)	Depreciation and amortization expenses	109.42	109.27	102.06	428.26	384.91
(f)	Excise duty expense	145.25	136.99	103.98	546.76	331.13
(g)	Other expenses	239.06	225.34	203.07	898.40	752.17
	Total Expenses	3,628.97	3,355.87	4,192.45	15,382.78	15,152.78
3	Profit Before Exceptional Items and Tax (1-2)	476.64	497.40	598.56	2,024.65	1,725.31
4	Exceptional Items	-	-	11.90	-	11.90
5	Profit Before Tax(3-4)	476.64	497.40	586.66	2,024.65	1,713.41
6	Tax expense :					
	Current Tax	89.81	120.76	143.24	463.38	416.03
	Deferred Tax	17.61	5.38	(0.87)	35.80	11.74
	Total Tax expenses	107.42	126.14	142.37	499.18	427.77
7	Net Profit after tax for the period (5 - 6)	369.22	371.26	444.29	1,525.47	1,285.64
8	Other Comprehensive Income (after tax)(OCI):					
(a)	Items that will not be reclassified to profit or (loss)	7.14	0.22	2.15	11.09	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(1.58)	(0.05)	(0.38)	(2.57)	(0.69)
	Total Other Comprehensive Income (after tax) (OCI)	5.56	0.17	1.77	8.52	2.69
9	Total Comprehensive Income (after tax) (7+8)	374.78	371.43	446.06	1,533.99	1,288.33
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68
11	Other Equity				6,857.93	5,461.62
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)					
(a)	Basic	5.36	5.39	6.45	22.16	18.68
(b)	Diluted	5.36	5.39	6.45	22.16	18.68

See accompanying notes to the Financial Results





AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(₹ in Crores)

Particulars		As at 31st March 2023	As at 31st March 2022
		Audited	Audited
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		6,601.82	5,967.76
(b) Capital work in progress		957.60	965.91
(c) Investment property		1.30	1.30
(d) Intangible assets		476.16	403.92
(e) Intangible assets under development		25.51	26.39
(f) Right-of-use assets		258.39	258.22
(g) Financial assets			
(i) Investment in associates		0.03	0.03
(ii) Investments		30.38	22.36
(iii) Loans		2.74	3.56
(iv) Other financial assets		97.92	81.27
(h) Other non-current assets		464.05	436.94
Total Non-Current Assets		8,915.90	8,167.66
2 Current assets			
(a) Inventories		61.18	53.39
(b) Financial Assets			
(i) Trade receivables		1,021.15	930.05
(ii) Cash and cash equivalents		674.70	19.59
(iii) Bank balances other than (ii) above		6.28	1.54
(iv) Loans		3.84	2.91
(v) Others Financial Assets		9.86	16.80
(c) Other current assets		202.18	363.34
Total Current Assets		1,979.19	1,387.62
TOTAL ASSETS (1+2)		10,895.09	9,555.28
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		137.68	137.68
(b) Other Equity		6,857.93	5,461.62
Total equity		6,995.61	5,599.30
2 Liabilities			
A Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	390.97
(ii) Lease Liabilities		123.93	125.33
(b) Provisions		55.00	53.78
(c) Deferred tax liabilities (Net)		846.10	807.72
(d) Other non-current liabilities		71.08	68.83
Total Non-Current Liabilities		1,096.11	1,446.63
B Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	90.10
(ii) Lease Liabilities		28.39	22.45
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		18.50	21.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		697.08	424.27
(iv) Other Financial Liabilities		1,897.86	1,841.96
(b) Other current liabilities		134.16	80.69
(c) Provisions		27.38	28.52
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		2,803.37	2,509.35
Total liabilities (A+B)		3,899.48	3,955.98
TOTAL EQUITY AND LIABILITIES (1+2)		10,895.09	9,555.28



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Crores)

Particulars	Year ended	
	31st March 2023	31st March 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2,024.65	1,713.41
Adjustments for:		
Depreciation and Amortization Expenses	428.26	384.91
Loss on sale/disposal of Property, plant and equipment	3.26	1.49
Profit on sale as scrap and diminution in Capital Inventory	(0.74)	(1.03)
Loss on sale as scrap and diminution in Capital Inventory	0.88	2.74
Profit on Lease termination / modification / reassessment (net)	(0.44)	-
Provision for Doubtful Trade Receivables / Advances / Deposits	6.12	3.71
Finance Costs	40.35	56.82
Provision/liability no longer required written back	(16.91)	(20.78)
Dividend Income	0.00	0.00
Interest Income	(51.88)	(33.67)
Operating Profit before Working Capital Changes	2,433.55	2,107.60
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(97.19)	(146.79)
(Increase)/Decrease in Other - Non Current Assets	(48.34)	(50.36)
(Increase)/Decrease in Other financial assets-Non-current	(13.30)	(3.26)
(Increase)/Decrease in Loans and Advances-Current	(0.93)	(1.62)
(Increase)/Decrease in Other Current Assets	161.16	(178.07)
(Increase)/Decrease in Other financial assets-Current	6.94	(11.28)
(Increase)/Decrease in Inventories	(7.79)	(0.91)
(Increase)/Decrease in Loan and advances-Non current	0.82	(1.39)
Changes in Assets	1.37	(393.68)
Increase/(Decrease) in Trade Payables	271.50	1.42
Increase/(Decrease) in Other financial liabilities-Current	60.26	342.11
Increase/(Decrease) in Other current liabilities	58.95	23.60
Increase/(Decrease) in Other Non current Liabilities	2.25	5.89
Increase/(Decrease) in Short-term provisions	9.57	9.14
Increase/(Decrease) in Long-term provisions	1.32	2.01
Changes in Liabilities	403.85	384.17
Cash Generated from Operations	2,838.77	2,098.09
Income tax refund	23.32	1.33
Income tax paid	(484.13)	(437.66)
Net Cash from / (used in) Operating Activities	2,377.96	1,661.76





AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Crores)

Particulars	Year ended	
	31st March 2023	31st March 2022
	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(1,086.73)	(1,366.30)
Other Bank balances in Earmark funds	(4.74)	39.79
Interest received	49.86	32.94
Proceeds from sale of Property, plant and equipments	0.28	0.03
Dividend received	0.00	0.00
Net Cash from / (used in) Investing Activities	(1,041.33)	(1,293.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(24.53)	(18.55)
Repayment of Long-term borrowings	(477.85)	(419.28)
Interest Paid (including interest on lease liability)	(38.14)	(53.14)
Dividend Paid (including tax thereon)	(137.85)	(137.47)
Net Cash from / (used in) Financing Activities	(678.37)	(628.44)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	658.26	(260.22)
Cash and Cash Equivalents at the beginning of the period	16.44	276.66
Cash and Cash Equivalents at the end of the period	674.70	16.44
Closing Cash and Cash Equivalents comprise:		
Cash in hand	1.42	1.61
Balances with Banks	48.52	17.98
Balances in Fixed / Liquid Deposits	624.76	-
Balances in Bank Overdraft / Cash Credit	-	(3.15)
Total	674.70	16.44



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GUJARAT GAS

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2023

Notes to Standalone Financial Result:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 2023 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.

The statutory auditors have expressed an unmodified opinion in audit report.
- 3 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 4 Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2022-23 is filed with stock exchanges on 27th April 2023.
- 5 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.
- 6 The figures for quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and 31st March 2022 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 7 The Board of Directors has recommended a dividend of Rs. 6.65/- per Equity Share of face value of Rs. 2/- each aggregating to Rs. 457.78 Crores for the year ended 31st March 2023.

For and on behalf of Board of Directors
Gujarat Gas Limited

Place: Gandhinagar
Date : 10th May, 2023

Milind Torawane, IAS
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
Gujarat Gas Limited

Opinion

We have audited the accompanying Standalone Financial Results of Gujarat Gas Limited (the "Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued



thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.



For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.
106041W/W100136

K. B. Solanki

K. B. Solanki

Partner

Membership No. 110299

UDIN: 23110299BGYAQC9690

Place: Gandhinagar

Date : May 10, 2023

Gujarat Gas Limited

Regd. Office: Gujarat Gas CNG Station , Sector-5/C,
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GUJARAT GAS

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
(a)	Revenue from operations	4,073.82	3,821.28	4,773.37	17,306.16	16,787.35
(b)	Other Income	31.79	31.99	17.67	101.33	90.87
	Total Income	4,105.61	3,853.27	4,791.04	17,407.49	16,878.22
2	Expenses					
(a)	Cost of materials consumed / Purchase of stock in trade	3,078.06	2,831.25	3,719.67	13,276.19	13,444.11
(b)	Changes in inventories	1.64	(3.22)	0.25	(2.76)	(7.24)
(c)	Employee benefits expenses	49.49	48.60	48.97	195.58	190.88
(d)	Finance costs	6.05	7.64	14.45	40.35	56.82
(e)	Depreciation and amortization expenses	109.42	109.27	102.06	428.26	384.91
(f)	Excise duty expense	145.25	136.99	103.98	546.76	331.13
(g)	Other expenses	239.06	225.34	203.07	898.40	752.17
	Total Expenses	3,628.97	3,355.87	4,192.45	15,382.78	15,152.78
3	Profit Before Exceptional Items and Tax (1-2)	476.64	497.40	598.59	2,024.71	1,725.44
4	Exceptional Items	-	-	11.90	-	11.90
5	Profit Before Tax(3-4)	476.64	497.40	586.69	2,024.71	1,713.54
6	Share of net profit of equity accounted investee	1.29	0.31	0.08	2.86	1.62
7	Profit Before Tax(5+6)	477.93	497.71	586.77	2,027.57	1,715.16
8	Tax expense :					
	Current Tax	89.82	120.76	143.25	463.39	416.05
	Deferred Tax	17.61	5.38	(0.87)	35.80	11.74
	Total Tax expenses	107.43	126.14	142.38	499.19	427.79
9	Net Profit after tax for the period (7 - 8)	370.50	371.57	444.39	1,528.38	1,287.37
10	Other Comprehensive Income (after tax)(OCI):					
(a)	Items that will not be reclassified to profit or (loss)	7.14	0.22	2.15	11.09	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(1.58)	(0.05)	(0.38)	(2.57)	(0.69)
(c)	Share of Other comprehensive income of equity accounted investee	(0.10)	(0.02)	(0.02)	(0.16)	(0.01)
	Total Other Comprehensive Income (after tax) (OCI)	5.46	0.15	1.75	8.36	2.68
11	Total Comprehensive Income (after tax) (9+10)	375.96	371.72	446.14	1,536.74	1,290.05
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68
13	Other Equity				6,890.27	5,492.25
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)					
(a)	Basic	5.38	5.40	6.46	22.20	18.70
(b)	Diluted	5.38	5.40	6.46	22.20	18.70

See accompanying notes to the Financial Results





AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(₹ in Crores)

Particulars	As at 31st March 2023 Audited	As at 31st March 2022 Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,601.82	5,967.76
(b) Capital work in progress	957.60	965.91
(c) Investment property	1.30	1.30
(d) Intangible assets	476.16	403.92
(e) Intangible assets under development	25.51	26.39
(f) Right-of-use assets	258.39	258.22
(g) Investment in equity accounted investee	32.37	29.67
(h) Financial assets		
(ii) Investments	30.38	22.36
(iii) Loans	2.74	3.56
(iv) Other financial assets	97.92	81.27
(i) Other non-current assets	464.05	436.94
Total Non-Current Assets	8,948.24	8,197.30
2 Current assets		
(a) Inventories	61.18	53.39
(b) Financial Assets		
(i) Trade receivables	1,021.15	930.05
(ii) Cash and cash equivalents	674.70	19.78
(iii) Bank balances other than (ii) above	6.28	1.54
(iv) Loans	3.84	2.91
(v) Others Financial Assets	9.86	19.02
(c) Other current assets	202.18	363.34
Total Current Assets	1,979.19	1,390.03
TOTAL ASSETS (1+2)	10,927.43	9,587.33
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	6,890.27	5,492.25
Total equity	7,027.95	5,629.93
2 Liabilities		
A Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	390.97
(ii) Lease Liabilities	123.93	125.33
(b) Provisions	55.00	53.78
(c) Deferred tax liabilities (Net)	846.10	807.72
(d) Other non-current liabilities	71.08	68.83
Total Non-Current Liabilities	1,096.11	1,446.63
B Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	90.10
(ii) Lease Liabilities	28.39	22.45
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18.50	21.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	697.08	425.69
(iv) Other Financial Liabilities	1,897.86	1,841.96
(b) Other current liabilities	134.16	80.69
(c) Provisions	27.38	28.52
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	2,803.37	2,510.77
Total liabilities (A+B)	3,899.48	3,957.40
TOTAL EQUITY AND LIABILITIES (1+2)	10,927.43	9,587.33



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW
 FOR THE YEAR ENDED ON 31ST MARCH 2023**

(₹ in Crores)

Particulars	Year ended	
	31st March 2023	31st March 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2,024.71	1,713.54
Adjustments for:		
Depreciation and Amortization Expenses	428.26	384.91
Loss on sale/disposal of Property, plant and equipment	3.26	1.49
Profit on sale as scrap and diminution in Capital Inventory	(0.74)	(1.03)
Loss on sale as scrap and diminution in Capital Inventory	0.88	2.74
Profit on Lease termination / modification / reassessment (net)	(0.44)	-
Provision for Doubtful Trade Receivables / Advances / Deposits	6.12	3.71
Finance Costs	40.35	56.82
Provision/liability no longer required written back	(16.91)	(20.78)
Dividend Income	0.00	0.00
Interest Income	(51.94)	(33.80)
Operating Profit before Working Capital Changes	2,433.55	2,107.60
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(97.19)	(146.79)
(Increase)/Decrease in Other - Non Current Assets	(48.34)	(50.36)
(Increase)/Decrease in Other financial assets-Non-current	(13.30)	(3.26)
(Increase)/Decrease in Loans and Advances-Current	(0.93)	(1.62)
(Increase)/Decrease in Other Current Assets	161.16	(178.07)
(Increase)/Decrease in Other financial assets-Current	6.94	(11.28)
(Increase)/Decrease in Inventories	(7.79)	(0.91)
(Increase)/Decrease in Loan and advances-Non current	0.82	(1.39)
Changes in Assets	1.37	(393.68)
Increase/(Decrease) in Trade Payables	269.04	1.42
Increase/(Decrease) in Other financial liabilities-Current	60.26	342.11
Increase/(Decrease) in Other current liabilities	58.95	23.60
Increase/(Decrease) in Other Non current Liabilities	2.25	5.89
Increase/(Decrease) in Short-term provisions	9.57	9.14
Increase/(Decrease) in Long-term provisions	1.32	2.01
Changes in Liabilities	401.39	384.17
Cash Generated from Operations	2,836.31	2,098.09
Income tax refund	23.32	1.33
Income tax paid	(484.14)	(437.68)
Net Cash from / (used in) Operating Activities	2,375.49	1,661.74



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW
 FOR THE YEAR ENDED ON 31ST MARCH 2023**

(₹ in Crores)

Particulars	Year ended	
	31st March 2023	31st March 2022
	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(1,086.73)	(1,366.30)
Other Bank balances in Earmark funds	(4.74)	39.79
Investment in Fixed Deposits with bank / financial institutions (net)	2.13	(0.05)
Interest received	50.01	33.00
Proceeds from sale of Property, plant and equipments	0.28	0.03
Dividend received	0.00	0.00
Net Cash from / (used in) Investing Activities	(1,039.05)	(1,293.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(24.53)	(18.55)
Repayment of Long-term borrowings	(477.85)	(419.28)
Interest Paid (including interest on lease liability)	(38.14)	(53.14)
Dividend Paid (including tax thereon)	(137.85)	(137.47)
Net Cash from / (used in) Financing Activities	(678.37)	(628.44)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	658.07	(260.23)
Cash and Cash Equivalents at the beginning of the period	16.63	276.86
Cash and Cash Equivalents at the end of the period	674.70	16.63
Closing Cash and Cash Equivalents comprise:		
Cash in hand	1.42	1.61
Balances with Banks	48.52	18.17
Balances in Fixed / Liquid Deposits	624.76	-
Balances in Bank Overdraft / Cash Credit	-	(3.15)
Total	674.70	16.63



Gujarat Gas Limited

Regd. Office: Gujarat Gas CNG Station , Sector-5/C,
Gandhinagar-382006, District: Gandhinagar, Gujarat.
Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



GUJARAT GAS

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2023

Notes to Consolidated Financial Result:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 2023 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.

These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.

The statutory auditors have expressed an unmodified opinion in audit report.
- 3 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 4 Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2022-23 is filed with stock exchanges on 27th April 2023.
- 5 The Consolidated Financial Statements of the Company represents consolidation of Financial Statements of Guj Info Petro Limited (GIPL), an associate Company and Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust), a 100% sole controlled entity in accordance with IND AS.
 1. Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
 2. The Company controls the trust as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same has been consolidated as a 100 % sole controlled entity.
- 6 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.
- 7 The figures for quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and 31st March 2022 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 8 The Board of Directors has recommended a dividend of Rs. 6.65/- per Equity Share of face value of Rs. 2/- each aggregating to Rs. 457.78 Crores for the year ended 31st March 2023.

For and on behalf of Board of Directors
Gujarat Gas Limited

Place: Gandhinagar
Date : 10th May, 2023


Milind Torawane, IAS
Managing Director



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To
The Board of Directors of
Gujarat Gas Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Gujarat Gas Limited (the "Holding Company") and its controlled trust (the Holding Company and its controlled trust collectively referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate, for the quarter and year ended on March 31, 2023 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of controlled trust and associate, the Consolidated Financial Results:

- (i) include the Annual Financial Results of the following entities:
 - Gujarat Gas Limited (Holding Company)
 - Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust)
 - Guj Info Petro Limited (GIPL) (Associate Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor

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in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2023.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

Independent Auditor's report on consolidated financial results for the quarter and year ended on March 31, 2023 of Gujarat Gas Limited



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Independent Auditor's report on consolidated financial results for the quarter and year ended on March 31, 2023 of Gujarat Gas Limited

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The consolidated Financial Results include the audited Financial Results and other information in respect of
 - a Controlled trust, whose Financial Result reflect Group's share of total assets of Rs. 0.01 crore as at March 31, 2023, Group's share of total revenue of Rs. 0.00 (represents value less than Rs. 0.01 crore) and Rs. 0.06 crore and total net profit after tax of Rs. 0.00 (represents value less than Rs. 0.01 crore) and Rs. 0.05 crore for the quarter and year ended March 31, 2023 respectively and net cash out flows is Rs. 0.19 crore for the year ended on March 31, 2023, as considered in the Consolidated Financial Results have been audited by its independent auditor.
 - an associate, whose Financial Results reflect Group's share of total net profit (including other comprehensive income) of Rs. 1.19 crore and Rs. 2.70 crore for the quarter and year ended March 31, 2023 respectively as considered in the Consolidated Financial Results have been audited by its independent auditor

The independent auditor's report on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.



Independent Auditor's report on consolidated financial results for the quarter and year ended on March 31, 2023 of Gujarat Gas Limited

- Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.



Place: Gandhinagar
Date : May 10, 2023

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.
106041W/W100136

K. B. Solanki

K. B. Solanki
Partner

Membership No. 110299

UDIN: 23110299BGYAQD7250

Press Release

Gujarat Gas Announces Fourth Quarter and Annual Results

- **A healthy full year PAT growth of 19%**
- **Crossed 800 CNG stations**
- **Dividend increased by 233%**

May 10, 2023 : For the financial year 2022-23, the company has registered impressive operational as well as financial growth. The company reported an improved financial performance registering standalone Profit After Tax (PAT) of Rs. 1,525.47 Crore as compared to Rs. 1,285.64 Crore of the previous year, showing a growth of 19%. This performance is more significant due to the fact that it has come during a prolonged period of energy crisis.

For the quarter ended 31st March 2023, the company reported a smart recovery in total gas sales volume. The company sold 8.86 mmcmd of volume as compared to 7.29 mmcmd registered in the preceding quarter, an increase of 22%. This was due to the sharp correction in the spot LNG prices, which the company decided to pass on to its industrial customers to improve their competitiveness.

The standalone PAT for the current quarter was Rs. 369.22 Crore as compared to Rs. 444.29 Crore in the corresponding quarter previous year. Details of sales volume for the current quarter is as under:

Sales Volumes (in mmcmd)	Q4 FY23
Industrial	5.36
CNG	2.53
PNG – Domestic	0.83
PNG – Commercial	0.14
Total	8.86

The Compressed Natural Gas (CNG) category continues to witness strong momentum, as the consumer started to benefit from favourable government policies announced to protect the interest of CNG and residential Piped Natural Gas (PNG) users. The central government implemented APM gas policy capping the price of APM gas at \$6.5 /mmmbtu whereas the state government reduced VAT from 15% to 5% thereby making CNG/PNG more affordable.

During the year, the Company added close to 1,80,000 new domestic customers, 102 CNG stations, 1200+ commercial & industrial customers (with a cumulative volume close to 7,00,000 scmd) in FY 22-23. Similarly, for the quarter, the Company connected over 50,000 new domestic customers, added 60 CNG stations and commissioned 400+ commercial & industrial customers.

About the Company

Gujarat Gas Limited is the largest City Gas Distribution Company in India. The company has a successful track record of providing uninterrupted services to households for over 3 decades through a network of ~35,000 km of gas pipeline, distributing approx. 9.5 MMSCMD of natural gas. The company operates 800+ CNG stations and provides natural gas to around 18.90 lakh households in six states and one union territory.

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